## FEDERAL BOARD'S BANK STATEMENT

Gold Reserves Increase \$620, 000,000 Within Last Year and Are Growing.

TOTAL NOW \$1,990,301,000

Government Deposits Increase \$18,700,600-Gains in Holdings of Discounted Paper.

### TELEPHONE EARNINGS GAIN.

### COTTON GOODS REVIEW.

Trade Adjusting Itself to Price Fixing Requirements.

The cotton goods trade is adjusting itself to the Government's new price fixing requirements. The volume of Government business in hand and in sight continues large and is the dominating force in the demand. More and more is becomes clear that civilian requiremens will have to be cut sharply; otherwise shortage will become marked in the next year. next year.

next year.

New prices were announced on ging-hams, hose and beiting duck and some lines of twills, jeans and print cloths during the week, and further Government and trade conferences are on for the purpose of fixing prices on blankets, napped cettons, colored cettons and cotton yarns. Jobbers and retailers are buying sparingly and mills are not inclined to add much to their aircady large commitments until the price fixing plans.

ings of Discounted Paper.

Special Despatch to Tas Sun.

Washington, Aug. 10.—Substantial gains in holdings of discounted paper and in note circulation are indicated in the Federal Reserve Board's weakly bank statement.

Investments: Total discounts on hand show an increase for the week of \$61.669,600, largely at the New York, Philadelphia, Dalias and San Francisce banks.
For the Mineapolis and Kaneas City banks a considerable reduction in discounted paper on hand is shown mainly under the head of six month agricultural and live stock paper. War paper, that is, member banks notes secured by Uhited States war obligations and customers paper similarly secured by Uhited States war obligations and customers paper similarly secured by Uhited States war obligations and customers paper similarly secured in the total discounts, as against \$4 per cent. the week before.

Deposits: Government deposits increased \$118,709,000, Chicago reporting the largest gain for the week Members reserve deposits show a decline of \$2.500,000, while net deposits went up about \$17,506,000.

Reserves: Considerable shifting of reserved: Considera

Range of		Bigh.	Low.	Close	F
eptember	22		211	30 MB 30 MB	20 20 20
ecember	2.07	79.95	29.05	29.91-96 29.81.87	- 通知的知识的知识的知识
ebruary chruary	20.00	20.50	20.00	20 TEB 20 NOB	17.75
A7	24, 10	29,70	30.90	19.7kB	n

The July outturn was 3,430,958 tons, or 110,354 tons a day. Of this 2,456,692 was big steel making furnaces. Notwithstanding heavy production there is not enough fron to meet even Government requirements.

Copper has been reestablished at 26 omts to November 1, the price to be that ruling on date of shipment. Supply about balances demand.

Lead grows scarcer, A car sold on Thursday brought 5½ cents New York for chipment to the West, while the East St. Louis contract price is only 7% cents. Production equals last year but demand is much heavier. Producers hold the market under control.

Speller is in better demand and prices have been advancing.

Violent fluctuations in tin in Singapore had London have brought local market to a standstill. A drop of f16 in the Eastern price on Thursday implies the possibility of a fixed price in probably the near future and the trade here is waiting developments. All prices are nominal.

With Capital of \$500,000.

The Grace China Company has fied articles of incorporation in Delaware with \$500,000 capital, it was announced with \$500,000 capital, it was announced articles of incorporation in Delaware with \$500,000 capital, it was announced with the factori

# Will Not Permit Further Exper-

Bell Company of Canada Shows Net of \$3,534,072 for 1917.

The Hell Telephone Company of Canada showed net carnings of \$2,524,073 in the year ended December 31, 1917, according to the company's annual report made public yesterday. This compares with \$2,459,242 easued in the preceding pear and \$2,221,985 in 1915.

The balance before dividends in the 1917 year aggregated \$1,973,072, and after the dividends, which were \$1,440,000, surplus stood at \$533,072. tations of Metal to Pera.

## \$2.46 RECOMMENDED FOR 1919 WHEAT

Agricultural Committee Sets Higher Figure Than That Vetoed by President.

ACTION IS A SURPRISE

Would Mean \$1 a Barrel More for Flour and \$180,000,000 Gain for Farmers.

The Agricultural Committee has recommended \$2.46 as the price for the 1919 wheat crop. The report does not say whether this is the minimum price on the farm or the fair price at the leading terminal markets of the country. If it is the price at the leading terminal markets of the country it would be an advance of about 20 cents a bushel over the price now prevailing. If it is the minimum price on the farm it would be an advance of about 48 cents over the minimum price how prevailing.

vance of about 48 cents over the mini-mum price now prevailing.

The fact that the committee made this recommendation in view of the Presi-dent's veto of the \$2.40 bill and the rec-ornmendation of Mr. Hoover cabled from abroad is a little surprising. The ef-fect of an advance to \$2.46 on the basis of the terminal market price would mean the equivalent of \$1 a barrel for flour, and on a crop as large as this year's it would mean an increase in the return to the farmers of \$180,00,000 and in-orease the cost to the American con-

TOTON MAINTAINS

SENSATIONAL RISE

SENSATIONAL R

1	CORN-	Open.	Black	Low.	Closs	16
	Aufust September. Octuber	18714	1874 161 162	15446 15446	150%	15
	September.	100%	161	15496	2504	14
					160%	10
	August September.	18%	65%		201	6
			CENT.	W.V.	6114	- 6
	LARD-			60.7		
	September.	26.63	26.75	34.00	26.75	26
	RIBS-	1200033	200 531		-	
	September.	24.40	24.55	34.65	24.53	24
	PORK-	24.67	24.67	100000	4000	170
	September.	43.90	44.40	43.50	44.40	44
	SHOP TO SECURE		VROAL R			0.1
į	Autorday.:			458,0	00 1	Oate 660, 689, 689,
	Last week. Last year.		000,000	464.0	00 1	Otto.
	Last rear	****	193,000	621,0	00 1	.000.
		BABOA	RD CL	MARAN	CRS.	
	4.7.34.55		Plour.	Whe	at.	Co
	Baturday,	****	BL 500	142,0	70	***
	TARR WAR	00000	EK 500	2224	CH T	1100

# PUBLIC UTILITY EARNINGS.

HAVANA MIA	OCTRIC.	
Month of June-		
ross earnings	\$606,817	Inc. \$111.580
perating expenses	30/2, 426	Inc. 10.30
et earnings		Inc. 52,475
Ciacellaneonus income		Dec. 4.479
otal pet income		Inc. 47,793
urplus after charges		Inc. 44,167
From January 1-		
roas earnings	3,920,065	Inc. 649,042
perating expenses	1,784,837	Inc. 279,773
et earnings	2, 135, 703	Inc. 200,270
(isocilaneous income	50,350	Inc. 4.601
otal net income	2,214,106	Tao. 208,941
otal net incomeurplus after charges	1,396,120	Inc. 420,943

### WANT AUDIT OF BOOKS.

Minority Stockholders of U. S.

Light and Heat Demand Action. The deposit of the common and preferred stock of the U. S. Light and Heat

Corporation was asked by a stockholders' protective committee yesterday in a ers' protective committee yesterday in a circular sent to stockholders. The committee, composed of James P. Gilligan, W. A. Galiagher and Austin S. Healy, represents the minority interest in the company, and its purpose is to secure an audit of the company's books.

"A mandamus proceeding is being started," the circular reads in part, "to compel the officers to allow Mr. Gilligan to have an audit of the books made for him and at his expense by his own certified public accountants. This audit will be open to all stockholders."

J. Alian Smith, president of the U. S. Light and Heat Company, is credited with holding 1,099 shares of the common stock and 150,237 shares of the pre-

## **CURB TRANSACTIONS** NARROW IN SCOPE

Price Movements Irregular, but Some Stocks Close at Fractional Advances.

TOM .				
	INDUSTRIAL	A.		
600 1800 1800 560 560 250 6060 1200 1200 1200 1200 1200 1200 120	( CONTROL - THE THE CONTROL -	10 15 15 15 15 15 15 15 15 15 15 15 15 15		61:447::::::::::::::::::::::::::::::::::
400	Wright Martin 9%	946	1%	- 4
I lyd	STANDARD O	2.25222		
1600	Anglo-American 144	14	1456	+ 4

BONDS.

# THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, August 9, 1918.

			Member	of Feder	al Recerve	System.			10.00	100	17
Fifth Averlie Bank Commercial Exchance Bank Commonwealth Bank Lincoln National Bank Oardeld National Bank Fith National Bank Saboard National Bank Liberty National Bank Coal and Iron Nati Bank Union Early National Bank Reokityn Trust Co. Rankers Tenst Co.	5,000,000 5,000,000 3,000,000 3,000,000 3,000,000 2,051,000 2,051,000 1,000,000	5,753,000 1,055,750 1,055,750 1,751,100 17,710,100 2,561,100 2,561,100 2,561,100 2,561,100 17,549,500 17,549,500 17,549,500 3,846,500 3,	Toans, discounts, disc	unione gran	Legal   Legal	80 ver 877 - 9073 294 - 9073 294 - 9073 294 - 9073 294 - 9073 298 - 9073	Nat. Bankand Federal Bes. notes \$190,000 or 70,000 or 70	Res. with	dominad	Not time deposits \$1.000 one \$4.000 one \$1.000 one \$1.0	Nations bank circular frame fr
New York Trust Co. Franklin Trust Co. Lincoln Trust Co. Metropolitan Trust Co. Nessau Vati Rank, Brooklyn. Irving Trust Co. Farmers Loan & Trust Co.	8,000,000 1,000,000 1,000,000 2,000,000 1,000,000 1,000,000 8,000,000		86,585,000 20,799,000 15,011,000 88,895,000 14,480,000 37,790,000 141,560,000	27,000 76,000 18,000 900,000 11,000 105,000 8,760,000	12,000 81,000 23,000 41,000 122,000 972,000	11,000 139,000 117,000 72,000 992,000 868,000	242,000 189,000 293,000 404,000 124,000 1,536,000	7.212.000 2.054.000 1.692.000 4.082.000 1.252.000 4.324.000 16.062.000	58,088,000 15,101,000 12,142,000 95,185,000 9,487,000 84,488,000	1.545.000 1.704.000 1.150.000 755.000 988.000	80,0
Totale91	10-2111			-		-	-		The state of the s	9,770,000 8100 826,000	\$35,018,00
10		Stat	te Banks Ñot	Members	of Federal	Reserve S	ystem.		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	L-13	
Oreenwich Bank People's Bank Bovery Bank Ny Produce Each, Bank	\$800,000 200,000 250,000 1,000,000	\$1,468,400 8\$4,000 810,800 1,159,800	\$15,112,000 3,889,000 4,909,000 22,543,000	\$790,000 48,000 \$79,000 1,274,000	\$189,000 - 22,000 - 8,000 492,000	\$187,000 70,000 6,000 362,000	\$942,000 948,000 978,000 680,000	9719.000 199.000 265.000 1.307.000	#14.500.000 #1415.000	1,000	::::

State Rank 1,500,000 707.500 80,033,000 2,003,000 591.000 394 000 Title Guarantee & Trust Co....... \$5,000,000 \$11,834,800 Lawyers Title & Trust Co....... 4,000,000 5,205,800 18,530,000 Totals...... \$9,000,000 \$17,040,100 \$88,518,000 \$581,000 \$325,000 8234,000 \$596,000 \$3,836,000 \$86.271,000 \$1,044,000 Crand total. \$205,350,000 \$360,088,300 \$4,859,741,000 \$60,348,000 \$18,720,000 \$612,687,000 \$612,603,000 \$838,611,189,000 \$161,951,000 \$38,618,000 \$612,603,000 \$612,603,000 \$838,611,189,000 \$161,951,00 Grand total.

100								and the second		7.4
	Cosh Res. in Vault	Reserve in Depositaries.	Average Figur Reserve Required.	Mycans.	Change.	Ree to Vaul	Beerve in Depositaries	Reserve Reserve Required.	Excess.	Change.
Members of reserve system State banks not in reserve system Trust companies not in reserve system	1,676,000	\$504,864,000 \$,903,000 8,836,000	\$460,105,060 13,266,900 5,990,550	944.768.940 348.100 221,350	-031,449,840 -61,400 +69,080	\$9.547.000 1.669.000	\$,618,000	18.661.660 6.810.600	960,864.860 881,160 1136,600	-014.119.04 -178.388
Total	\$11,388,000	8515,608,000	9478,662,610	945,826,890	-621,484,690	\$11,116,000	8597,877,000	0477,653,620	940,439,RRO -	-614.802,610
*\$455,280,280 on net demand deposits and	\$4,524,780 on	net time depo	mita. 19454,55	3,580 on <b>net</b> (	tenand deposits	and 94,725,63	0 on net time	déposits. 11	Jescit.	

## OUT OF TOWN MARKETS

and the second s		A COLOR DESCRIPTION OF THE PARTY AND ADDRESS O	-		
BOSTON.	-	CHICAGO.			
Boston, Aug. 10.—Firm tone to rehares with trading in moderate the. Higher trend of general market w York favorably reflected local mmary; MINING.	vol- et in ally.		fine previ	l fig ous c nder p	firm nures lose.
49 Anaconda 654 655 655 655 655 655 659 759 759 759 759 759 759 759 759 759 7	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Sales Open.  100 Booth Fish. 27 %. 10 Cudaby 114 52 Montgomery W pt 101% 26 Quaker Oats pf. 92% 10 Sears Rochuck 139 100 Siewart Warner 171% 1396 Swift 112 253 Carbido 57 100 United Paper B. 1896 10 Wilson 80 10 Wilson 80 1000 Corn's Ed Let Sc. 88 1000 Corn's Ed Let Sc. 85 1000 Swift 1st Sc. 91%	High. 27% 114 1014 924 130 674 1124 57 194 50	Low. 27% 114 100 924 120 6714 111% 57 104 69	Zent. 27% 114 100 9254 175 1115 57 1115 59
RAEROADS.		DUIT ADEL PE	ATI		

PHILADELPHIA. PRILADELPHIA, Aug. 10.—Higher trend of prices in New York's market reason for firmer and higher local market. P. MISCRILLANEOUS.

50 Am Agr Chem. 92 92
14 Am Agr Chem. 92 92
14 Am Agr Chem. 92 92
14 Am T & T. 9144, 9294,
50 Am Wool pf. 584, 924,
1676 Booth Fish. 2719, 974,
970 Century Steel. 134, 144,
975 Saat Boston. 454, 544,
975 Fairbanks. 584, 49
5 N R Cutton Yarn 884, 884,
16 Hesres Buttonhole. 11 14,
180 Swift. 1114, 1124, 1124, 1
50 Torrington. 52 52
5 United Drug 26 pf 78 79
18 United Shoe. 35 284,
10 United Shoe. 35 284,
10 United Shoe. 37 284,
10 Western Union. 784,
180 NDB. R. T. particularly strong, advancing two points. Summary: BONDS. NATIONAL BANKS

EARNINGS A RECORD

Gross Amount for Six Months Ending January 1, 1918, Is \$392,742,000.

Special Despatch to Tan Bun.

Washington, Aug. 10.—The national banks of the country had gross carnings of \$392.742.000 and net profits of about \$100,000,000 in the six months ended January 1, 1918, it is shown by a com-

operation of the Federal reserve act and the closer supervision and more rigid examination by the national banks of the country are to-day being administered more effectively and more successfully than ever before.

"For the seven months of 1918 there has been no failure of any national bank in any one of our forty-eight States. Never before in the history of the national banks since 1870 (with the single exception of the year 1831) has

single exception of the year 1831) has there been such immunity from failures. "During these same seven months of 1818 twenty-two State banks and trust companies in fourteen different States have failed."

BOSTON CURB CLOSING. Bos & Mon. 51

1 th Butte & L. 14

Hos & Aris...
Ovystal ... 35
Calaverse ... 50
Crown Res. 17
Cortes ... 7
Chief Con. 2%
Chief Con. 2%
Leaf Ragie ... 2
Fortuna ... 8
Houghton. 50

PITTSBURG.

Pirrenung, Aug. 10.—Trading moderately active, with prices ruling exceptionally firm. Summary:

TORONTO CLOSING. COBALT Adamac 64
Builey 3
Builey 3
Buffalo 13
Buffalo Chamb For 12
Conlagas 50
Crown Res 17
Gifford 14
Gi North 55
Hagraves 44
Hudsoh B. 59
Kerr Lake 566 Ask

I Le Rose 54

McKinley 39

Min Corp. 26

Nipissing 35

Si Nipissing 35

Dollir 6

Peterson L 94

Si Silver Leaf 5

Silver Leaf 5

Tomiskam 30

Wettiaufer 44

Fast

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Done

January 1. 1918, it is shown by a compilation of returns by the Comptroller of the Treasury just completed. These earnings are the greatest on record in any similar period in the history of the country. The net earnings for the banks for the six months were about 20 per cent, on their aggregate capital. These large earnings have been coincident with a radical reduction in the interest rates in all parts of the country and the practical extinction of what the Comptroller terms "barbarous usury," which was until recently being charged by some banks in certain sections.

The Comptroller said: "As a result of sounder and more conservative methods of banking and a stricter observance of the provisions of the national bank act and the regulations of the Comptroller's Sales. Open. High. Low. Last.

25 Am W G M. 624, 624, 624, 624, 624, 120 Columbia Gas. 35 854, 35 854, 58 854, and the regulations of the Comptroller's office, and also because of the admirable operation of the Federal reserve act and

PORCUPINE

2 Moneta

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450 Thoma Rrist 6

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Tisdale 1

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260 Vsc G & O ...

STATE BANK STATEMENT.

Per cent. of legal reserve 20.00. FEDERAL RESERVE STATEMENT. Statement of the Federal Reserve Bank of New York for the week sade! August v. 1918 mpared with the preceding week: RESOURCES. Total gold reserve. 44.308,44 Total reserves.
Bills discounted and bought: 8926.410,104 \$486,879,326 Investments:
Utilized States bonds, noise and certificates of indebtedness.

Monicipal warrants 64,093,970 86,670,170 Capital
Surplus
U. S. Covernment Deposits
Poreign Government deposits
Member banks deposits (net)
Non-member banks deposits
Due to War Finance Corporation
Due to other Federal Reserve banks
Federal Reserve no tes (net)
All oths Rebillities 19,974.100 649,363 26,904.527 105,846.591 895,469,245 8,774.061 472.223 82,525,948 825,402.145 4,582,695

379,022,515 485,879,320 Standard Oil Raises Wages. , raise of 10 per cent., granted yesterday. For the sixth time since August 1, 1915, the wages of all refinery employees of the Standard Oil Company (New Jersey) have been increased. The latest mer of 1915 to 89 per cent.

Total Babilities \$1,407.641.049 \$1,417.850.604
Federal Reserve Notes Outstanding \$500,796.960 \$075,198,246

# **HUGHES & DIER**

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